

## The Virginian Railway

We have prepared in pam-phlet form the interesting history of this railroad.

It deals with traffic development, operating econo mies, growth of earnings, and shows in tabulated form the market trend of the bonds of this Company from 1913 to 1916.

If you have funds available for investment or already hold bonds of this Company, this pamphlet will be of interest to you.

Send for Virginian Railway

## The National City Company

National City Bank Building

# To Residents of New York State

We have prepared a booklet giving both a digest and the full text of the New York State Investment Tax Law. which went into effect June first. This booklet should be in the hands of every investor in New York State. We shall be glad to furnish a copy on application.

Write for Booklet No. 576 Investment Tax Law

# Spencer Trask & Co.

25 Broad Street, New York CHICAGO ALBANY BOSTON



hoards it, however, invariably defeats his own purpose.

The present opportunity is an excellent one to obtain the safer ecurities at attractive prices.

To the shrewd investor who realizes this fact, we will gladly send our booklet, "Is Interest Return An Index of Safety?" and our 12-page monthly "Bond Top-

This combination V-315 is

AHBickmore & Ca III BROADWAY, N.Y.

### Changing Conditions

affect the value of your securities. Sound busi-ness practice demands that their status be periodically Address Service Department

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# Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St. Hanover 6514

the local Sub-Treasury. Japanese bankers arranged for the telegraphic transfer of \$1,750,000 in gold to San Francisco. This amount will be exported to Japan. Gold exports arranged on Japanese Sub-Transfer of San Frances of San Fran

anese account so far this week aggre-gate \$2,750 000. Since June 1 shipments

shipment to Spain.

Bank of England. -

Notes in circulation ...

Note circul...

Demand deps. 449,689,670

Bank of France.-The Bank

165,267,701

900,510,552

77,052,527

122,617,160

43,450,000

76,085,220

tations for either marks or kronen

Crowns (Sweden).....

The above rates express the cost of

J. A. Taylor Expelled

From Stock Exchange

Charged by the governors with conduct "inconsistent with just and equitable principles of trade," the New York Stock Exchange yesterday expelled James A. Taylor from its membership. Announcement of his expulsion was made from the rostrum of the exchange yesterday forenoon. Mr. Taylor had been a member of the Stock Exchange since March, 1894, and was known for a

nce March, 1894, and was known for a

Mr. Taylor was expelled on charges

brought under Section 6, Article 17 of the Stock Exchange constitution, which

A member who shall have been adjugged, by a majority vote of all the existing members of the governing committee, guilty of wilful violation of the constitution of the exchange, or of any resolution of the governing committee regulating the conduct or business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade may be sus-

equitable principles of trade, may be pended or expelled as the said comm

A member who shall have been adjudged,

4.691/2

0.13.8 0.19.3

0.32.05 0.26.8

Inc. 51,427,000

Dec. 1,817,000

Thursday, July 26, 1917

Announcement that the government will need additional revenues amounting to nearly \$6,000,000,000 has so far had little influence upon security prices. The volume of trad-mately \$37,000,000. Shipments to Ja-pan between now and September 1 are ing on the Stock Exchange, already small, decreased a little, but otherwise the stock market has been unfind; it is simply that plans for raising the money are not sufficiently matured to permit a forecast of pos-sible effects upon values. Whether closed the following changes: stock prices go up or down will de- | Gold ..... pend in no small measure upon the Notes reserved..... proportion of the new requirements raised by taxation. If the govern- Public deposits...... large part of the money by increasing taxes values might be adversely affected for a time; if it should ly affected for a time; if it should per cent. The proportion of reserves decide to place reliance mainly upon to liabilities stands at 18.36 per cent, leans, with still greater inflation as compared with 18.62 a week ago. a consequent, stock prices might advance. As it is, traders are at sea and must wait for further develop- Gold holdings...... Inc. 3,521,000

Asked for his opinion as to how General deposits.... much of the six billions the govern- Bills discounted..... Dec. 13,305,000 ment should raise by taxation, a Treasury deposits.... Dec. 82,503,000 prominent banker answered: "All Advances ..... the traffic will bear." By that he meant all that can be raised without port of the Canadian chartered banks as of July 17, compared with a year putting a damper on industrial ago, follows: progress. The government can borrow money-or credit-in almost Reserve fund. \$113,494,533 \$113,022,933 limitless amounts. It can pile loan upon loan without end. That is the Notice deps. easiest way, but it is dangerous un- Deps. outside. 177,974,187 less balanced by heavy taxation. Current coin. What the government really borrows Dom. notes ... consists principally of labor and Call loans Can goods, and its effective borrowing Call loans out 159,309,133 capacity is therefore limited by the Cur. loans Can 839,355,782 quantities produced in excess of the Cur. loans out 93,150,083 60,081,584 requirements of the people for sus
Total liabil's 1,790,434,357 1,596,154,315 tenance. Loans make for inflation. Total assets. .2,033,622,950 1,836,247,821 Inflation increases the buying power | London Money Market.-London, July Inflation increases the buying power of the people. Expansion of buying power increases the consumption of goods—in other words, it makes for goods—in other words, are makes for goods—in other words, it makes for goods—in other words—in other wor extravagance. Increased consumption reduces the surplus of labor The Dollar in Foreign Exchange available for the production of goods for national use. Taxation, on the tral countries of Europe advanced yesother hand, reduces buying power terday again. The effect of the American

# Money and Credit

ctween revenues from taxation and

cans. The problem is to determine

just what the proportion to be raised

y taxation should be.

There was further relaxation in There was further relaxation in money rates in the local market yesterday. In the market for fixed date Sterling, demand ... \$4.75% \$4.75½ \$4.71½ 4.71¾ unds, loans for the shorter periods Sterling, cables ...... 4.76 % were easier, while lenders showed a disposition to offer loans based on industrial securities more freely for sixty and ninety days maturities, Lire, checks. 4.69½ which were quoted at 4% to 5 per cent. Lire, cables ......... 7.2134 The supply of money for the longer Swiss, checks...... 4.59 The supply of money for the longer dates continued scarce and rates were steady at 5 to 5% per cent for four, five and six months. Loans based on a mixture of railway and industrial collateral were quiet at 4½ per cent to Stockholm, kr., ch'ks... 32.05 Stockholm, kr., ch'ks... 32.945

At the Stock Exchange the supply of Capenhagen, kr., ch'ss. 22.45 28.90 Copenhagen, kr., ch'ss. 22.85 22.80 The \$100,000,000 Dominion of Candal money was more than sufficient to meet the day's demands and the rate ruled at 2½ per cent, against 3 per cent on Wednesday. The low was 2½ States Mint: Current exchange Intrinsic for public subscription at 98 and in-

lows:		
	Yesterday.	Year ago.
Call money	21/2%	21/4%
Time money (m	xed collaters	al):
60 days	41/2%	31/4@31/2%
90 days		31/2@334%
4 months	41/2@434%	334@4 %
s to 6 mos	434@51/2%	334@4 %
		The state of the s

Commercial Paper.—This market was quiet yesterday. Rates were unchanged at 4% to 5 per cent for the best regular maturities. Institutions are proceeding cautiously in their buying of commercial paper owing to the uncertainty regarding the government's future financing.

Official rates of discount of each of the twelve Federal districts are as follows.

this country for pounds with which to settle accounts in England.

Boston

Philad

Richm

Atlan

St. Lot

		Over	Over	Over
1	Sor	15 up	30 up	60 up
	less	to 30	to 60	10 96
1	31/2	4	4	4
ork	3	4	4	4
elphia	31/2	4	4	4
and	31/2	4	4	41/2
ond	31/2	4	4	4
	31/2	4	4	41/3
	31/2	4	4	41/2
iis	31/2	4	4	4
apolis	4	4	4	41/2
s City	4	41/2	41/2	41/2
	31/2	4	4	41/

San Francisco... 31/2 4 4

Bank Clearing		
at New York an	d other citie	08:
E	xchanges.	Balances.
New York	542,049,650	\$43,632,103
Baltimore	6,495,241	578,695
Boston	37,599,252	4,516,723
Chicago	75,929,220	6,242,306
Philadelphia	46,779,919	7,148,412
St. Louis	19,439,885	4,609,435

New York banks Sub-Treasury. ained from the Sub-Treasury \$1,987,-

Silver.—Bars in London, 39 %d; New York, 78% cents; Mexican dollars, 61 ½ It was learned yesterday that William H. Wallace, who was suspended from the exchange a year ago, had re-

Gold Currents. — The steady with-drawals of gold and transfers for ex-port account continued yesterday at able mention and other faurels.

## St. Paul Cuts Dividend Rate To 4 Per Cent

#### Earling to Resign Presidency, but Will Retain **Executive Position**

A. J. Earling, president of the Chicago, Milwaukee & St. Paul Railroad, expected to bring the total up to \$50,000,000. The Bank of Taiwan and the Yokohama Specie Bank are the two principal shippers of the metal. following a meeting of the directors yesterday, at which the dividend rate affected by the news. The reason for the metal.

Bankers withdrew \$730,000 in gold on the common stock of the company the \$30,000,000 of capital stock. Last was reduced from a 5 to a 4 per cent year the surplus was \$1,672,704, which has is made the announcement that he was equivalent to \$5.57 a share. expected before long to be relieved of

Dec. 1.140,000 Other securities..... Dec. 1,299,000

The bank rate was unchanged at 5 France in its weekly statement shows the following changes in francs:

Silver holdings..... Dec. 267,000 Notes in circulation. Dec. 2,962,000 "That depends upon what the directors see fit to decide," he replied. Asked who he expected to be chosen to succeed him as president of the road, Mr. Earling said:

Canadian Bank Statement.-The re-"That is a matter which rests with the board of directors, also." And then, June, 1916. swinging around in his chair, he added, with some emphasis:

"Of this you may be assured. I shall 123,373,395 not sever my connection with the St. 767,598,130 Paul road."

It is understood that the appointment 176,922,950 of a committee to alter the bylaws is 142,638,872 for the purpose of providing for a 17,710,000 chairman of the board of directors, to 86,776,474 chairman of the board of directors, to 182,757,013 which office it is expected Mr. Earling will be elected when he resigns as 747,470,541 president. The members of the committee are Percy A. Rockefeller, John D. Ryan and J. Ogden Armour.

The outcome of the meeting was in which had come up between influential stockholding factions had been smoothed Exchange rates on most of the neu-

### Increased Expenses Cause Cut

In voting to reduce the semi-annual and, therefore, consumption, and so embargoon shipments to those countries dividend on the common stock to 2 per increases the surplus available for is to reduce the amount of exchange cent the directors are said to have been national use. That is why it is available in this market. Swiss francs influenced by a statement of earnings necessary to maintain a certain ratio rose to a new high record rate of 4.57 to the dollar, while the rate on Sweden advanced from 31.50 cents to 32.05 cents. The Danish rate was also higher. Francs and sterling rates higher. Francs and sterling rates were steady. Russian rubles underwent improvement at 21.40 cents against 21.15 the previous day.

Closing rates yesterday, compared with a week ago, are given in the table below. American bankers have suspended all dealings in German and Austrian exchange, so that daily quotations for either marks or kronen are

cent the directors are said to have been influenced by a statement of earnings presented at the meeting, which showed that the increase in the St. Paul's operating expenses due to higher wages and the rising cost of railroad supplies and materials had made a deep cut into the earnings of the road, although the latter have been showing a substantial increase in the last three months.

Back in 1901 the St. Paul raised the dividend rate on its common stock from 5 to 6 per cent. In the following year it was increased to 7 per cent, and that rate was paid until 1912, when it was cut to 5 per cent. There was a further reduction of ½ per cent in 1915, but in 1916 stockholders received 5 per cent.

The announcement of the reduction voted yesterday was made about fifteen minutes before the stock market closed, and within that brief period trading in St. Paul shares attained considerable volume, the price of the stock being hammered down by professional operators to 68, when the news first came out, then reacting with much show of buoyancy to 69½, the upturn being ascribed to efforts of shorts to cover. The closing quotation was 69%, a net gain of % point for the day. 4.6934 The closing quotation was 69%, a net gain of % point for the day.

#### Canadian Notes To Be Offered Soon

31.00 The \$100,000,000 Dominion of Can-

chased by a syndicate of New York cent on Wednesday. The low was 2½ per cent.

Ruling rates of money yesterday, compared with a year ago, were as follows:

Yesterday

Vectorian

Money and Prices:

### Philadelphia, Busy, Gives Streetcars Liberal Patronage

#### Rapid Transit Company Earns \$9.27 a Share on Capital Stock

Commercial and industrial activity in the district served by the Philadelphia Rapid Transit system is reflected in the large increase in earnings reported by that company for the fiscal year ended June 30 last. Gross revenues for the year amounted to \$28,553,614, an increase of \$2,714,270, or 10.50 per cent, while the surplus after all deductions was \$2,783,870, equal to \$9.27 a share on

The company's balance sheet as some of the mere arduous duties of June 30 shows a total surplus of \$4,-345,900, after the payment last year of Mr. Earling explained that, having two dividends aggregating 41/2 per cent, 283,000 nearly reached the age of threescore requiring \$1,384,649, the amortization 252,000 and ten, and having spent the last fifty of the 1910 strike expense and other

of those years in active railroad service, he felt the time had come when he could with a clear conscience take life a little easier.

Committee Appointed

The directors authorized Mr. Earling to appoint a committee "to cooperate with him in making the changes in the bylaws and organization of the company necessary to carry out his wishes."

"Does this mean you are to become chairman of the board of directors?"

Mr. Earling was asked.

"That depends upon what the directors are related to the project of the proj

	Passenger\$ Other sources	1917. 27,504,040 1,049,573	\$24,871,254 968,088	E
	Totals	99 559 614	\$25,839,343	
		2,712,121	2,506,730	D
	Maintenance Res. for rent	1,570,921	1,369,170	
	Op. pow. plts	1,694,151	1,441,421	
	Operating cars	7,129,738	6,447,077	P
•	General	1,498,825	1,343,325	
		1,398,412	1,264,701	
	Net earnings.\$	12 549 443	\$11,466,916	t
١	Interest	2,280,179	2,308,779	b
	Rentals	7,365,392	7,365,432	8
	Sinking fund city	Country of the		t
	contract	120,000	120,000	d

Surplus ..... \$2,783,870 \$1,672,704 The balance sheet shows total assets on June 30 of \$122,960,892, compared with \$120,951,457 on June 30, 1916.

#### Am. Hide & Leather Earnings Increase

The American Hide and Leather Company's surplus available for dividends in the year ended June 30 last was \$1,779,511, compared with \$1,642,992 in the previous year. This, according to the report issued yesterday, was equal to \$13,688 a share earned on \$13,000,000 preferred stock compared with equal to \$13.68 a share earned on \$13.600,000 preferred stock, compared with \$12.63 earned in 1916. Accumulated dividends on this issue up to and including March 1, 1917, amounted to day. Of the slender total, steels and

\$343,889 a year ago.

The company's net current assets as of June 30, 1917, were \$12,341,754, and bonds in the hands of the public were \$3,450,000. The figures for the year are subject to minor adjustments in the complete annual report. In a statement issued by the company it is specified by the company of the semi-annual dividend

### News Digest

26.—The tone of the stock market was generally firm to-day, though there was other happenings of the day, such some irregularity, the taxed war loan satisfies as the sudden advance in refined coptions. In the sudden advance in refined coptions as the sudden advance in refined coptions as the sudden advance in refined coptions. In the sudden advance in refined coptions as the sudden advance in refined coptions. In the tax-free issue. The latter happenings of the day, such sat the sudden advance in refined coptions as the sudden advance in refined coptions. In the tax-free issue. The latter hardened appreciation outflow to Japan, South America and other foreign points, attracted little more than passing attention.

Movements of stocks, except in more than passing attention.

Movements of stocks, except in more than passing attention.

Movements of stocks, except in more than passing attention.

Movements of stocks, except in more than passing attention.

Movements of stocks, except in more than passing attention.

Movements of stocks, except in more than passing attention.

Movements of stocks, except in more than passing attention.

Movements of stocks, except in more than passing attention. Swedish bonds, which were firm on the improved exchange situation. American securities barely moved after adjustment to parity.

Paris Bourse .- Paris, July 26 .- Trad-Taris Bourse. Faris, July 26.—Trad-ing was quiet on the Bourse to-day. Three per cent rentes, 61 francs 10 centimes for cash. Exchange on Lon-don, 27 francs 18 centimes. Five per cent loan, 88 francs 65 centimes.

# Significant Relations

Stock of money gold in the country	\$3,088,	711,272	\$2,331,494,834	П
Losns of all national banks	May 5 \$8,751,	000,000	Nearest period previous year. \$7,606,000,000	
Total reserve (i. e., cash in national bank vaults and on deposit with Federal Reserve banks)	1,525,	000,000	1,205,000,000	
Ratio of this total reserve to gross deposit liabilities of national banks.		11.7%	10.8%	1
Proceedings of the control of the co	Las	t week.	A year ago.	ш
Bills discounted and bought by Federal Reserve Banks	\$359,1 534,2	111,000 226,000 020,000	\$114,319.000 154,038,000 *472,708,000	
Average price of 15 railroad stocks Average price of 12 industrial stocks	108.92	The day before. 108.37 96.28	117.65 90.34	
Food cost of living (Annalist index number)	Last week.	The week before 265.614	147.120	
Unfilled U. S. Steel orders, tons		June 1. 11,886,591	9,640,458	١,
Pig iron (daily average), tons	109,002	110,238	107,053	
Active cotton spindles	33,463,946 The 1916	33,459,169	32,261,694	
Wheat crop, bushels	639,88 2,593,24 11,35	6,000 1,000	1,012,000,000 3,055,000,000 11,068,173	
Distribution: Net shortage of freight cars Net surplus of freight cars	June 1. 105,127	May 1, 148,627	A 7002 Ago.	
Gross railroad earnings	Second week of July (17 reads). + 12.9%	decrease from Month of May (178 roads). +14.7%	Jan. 1 to May 31 (178 roads), +9%	
Bank clearings	Last week +43.8%	The week before. +28.2%	Year to date. +25%	

\*Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included

Commercial failures ...... 1,186

## Profits of Int. Nickel Decline as Taxes Increase

### Heavy Expenses a Factor in Reducing Balance for Common Stock

year, earnings on the common stock slightly compared with a year ago, ac. \$299,647. cording to the statement issued yes-

	1917. Earnings	\$3,959,131 66,263
8	Total income\$4,457,862 Expenses	\$4,025,396 222,42
3	Net income\$3,551,494 Depreciation, etc 487,678	\$3,802,974 497,40
1	Net profit \$3,073,816 Preferred dividend 133,689	\$3,305,574 133,683
5	Balance for common \$2 940 127	\$3.171.88

the company's new refinery at Port Col-borne, Ont., is progressing favorably

## Relevant Facts

Although the International Nickel resulting in a decrease of \$335,452 in ompany advanced the price of its net operating revenue, which amounted product nearly 30 per cent early this to \$2,869,019. Gross for the six months ended June 30 increased \$5,541,971 to n the quarter ended June 30 fell off \$61,170,347, and net revenue gained

Gulf States Steel. June net operat

Greene-Cananea Copper. - Directors

have declared the regular quarterly dividend of \$2 a share, payable August 27 to stockholders of record August 15. Income Account

The income statement, compared with the corresponding three months of last year, follows:

Income Account

The income statement, compared with the corresponding three months of last year, follows:

Income 1917.

Income Account

The income statement, compared with the corresponding three months of last year, follows:

Income 1917.

Income 1917.

Income 69,268

Station of \$2 a share, payable August 15.

This dividend is payable only on the \$100 shares into which the capital stock is divided. After the directors' meeting the following announcement was made: "The dividend of Greene-Cananea Copper Company since the sale to it of the assets of the Greene Consolidated Copper Company. Allows of the Cananea Copper Company of the Stock of the Cananea Consolidated Copper Company. A Mexican corporation. The Greene-Cananea Copper Company, as formerly.

Announcement is made that work on the company's new refinery at Port Colborne, Ont., is progressing favorably and will be ready for production about the first of next year. The initial production and the company stock will do so be converted their shares into Greene-Cananea Company stock will do so be converted their shares into Greene-Cananea Company stock will do so be converted their shares into Greene-Cananea Company stock will do so be converted their shares into Greene-Cananea Company stock will do so be converted their shares into which the capital stock is divided. After the directors' meeting the following announcement was made: "The dividend of Greene-Cananea Copper Company since the sale to it of the assets of the Greene Consolidated Copper Company. A Mexican corporation. The Greene-Cananea Compeny stock who have not vertically an account of the company stock will do so be consolidated.

and will be ready for production about the first of next year. The initial production of this plant is put at 20,000,000 August 15 if they wish to participate pounds of nickel a year.

Baltimore & Ohio. Gross operating revenues for the month of June, which TAX FREE amounted to \$11,272,774, ran \$927,356 in excess of those reported in that in excess of those reported in that in New York month a year ago. Transportation expenses showed an increase of more than 34 per cent., and total operating and Connecticut charges, including maintenance of equipment, maintenance of way and structures, etc., were \$8,403,755, an increase of \$1,262,808 over June, 1916,

Montana Power. Report for the terday. Net income of the corporation quarter ended June 30, shows gain in terday. Net income of the corporation in the three months' period amounted to \$3,551,494, compared with \$3,802,974 in the corresponding quarter of last year. The balance available for dividends, \$2,940,127, is equal to 7.02 percent, or \$1.75 a share, on the common stock, against 7,58 per cent, or \$1.89 a

hare, for the same quarter of 1916.

It is stated unofficially that the drop carsings was due in large part to a carrings was due in large part to a year ago. From January 1 to June 30 net income totalled \$2,063,833, a gain

100 Brown Sh. 67 67 67 +4 200 Burns Br's. 1001/2 1001/2 1001/2+21/2

1400 Cent Leath 871/4 861/4 863/4 3/8 do pr...1121/2 1121/2 1121/2

200 Ches & O. 60 59¼ 59¼ - 36 200 Chic Gt W 11 11 11 11 200 do pr... 33¼ 33¼ 33¼ -11¼ 6800 C M & Stp 69½ 68 6936 + ½

100 Brunswick. 11 11 300 B & S Cop 3634 36

100 Canada Pac160 160

1300 Ch'ndler M 801/2 781/2 80

400 do pr...110 110 110 200 Ch & Nw't,109 10878 109

100 CRI&P ctfs 341/2 343/8 343/8

700 do 6% pr 59½ 59 59½
700 do 7% pr 72½ 72 72 510 Chile Cop 19% 19% 19%
400 Chino CC 543% 54 543%
100 Col F & I 49 49 49
200 Col G & E 40¼ 40¼ 40¼ 40¼

3500 Corn Prod 351/4 347/8 347/8

3700 Cruc Steel 811/4 801/2 803/4

100 do pr...1021/2 1021/2 1021

3500 Cub C Sug 41 391/2 401/4-

8600 Distil Sec. 2732 26 2678+ 200 Erie.... 2434 2458 2458-250 Fish B C. 3678 3614 3614-800 Gast Wms 3534 35 36

18700 Gen Mot.. 1131/4 1105/8 1113/8-21

100 Gt Nor pr.10436 10436 10436 600 Gt N O sub 3256 321/4 321/4 300 G Con Cop 42 42 42

100 Int Agricul 1914 1914 1914-200 do pr... 58 5758 58 -1300 Insp Cop.. 55 5458 55

400 Int-C Corp 91/4 91/8 91/4+ 2300 Int M Mer 291/4 281/4 281/2-

400 Int Paper. 3434 34 34 114 do pr stp 69 69 69

800 Int Nickel. 39 3834 39 300 Jewell Ten 44 44 44

16100 do pr... 8814 8658 8658-1/2 400 Int Paper. 3434 34 34 - 1/8

700 Kenn Cop. 4278 4234 4234+ 1/8 700 Lack Steel 92 90½ 91¼-100 L R & T C 21⅓ 21⅓ 21⅓ 21⅓ -100 Manhat El.115 115 115 -

1600 Max Mot.. 33 321/4 321/4-1/4

100 Max Mot... 33 32/4 32/4 3/4 100 Max Dep S 52/4 52/4 52/4 3/4 700 Mex Petrol 94/4 94 94 - 1/2 400 M Con Cop 40/4 40 40/4 1/4 1100 Mid Steel. 58/2 5734 5734 1/2

100 Mo K & T. 638 638 638 - 18 700 Mo Pacific 3238 32 32 - 1/2

100 Mont Pow. 901/4 901/4 +

200 Nat Bisc .. 1091/4 1091/4 + 100 Nat Cond. 36/4 36 36/4+ 1800 N E & Stp 44 4336 4336— 100 Nat Lead. 55 55 55—

400 N Con Cop 221/8 22 221/8+ 3/8 800 N O T & M 32 31 31/2+ 500 N Y Cent. 88% 88/4 88/4—

100 Ont Silver 5½ 5½ 5½ 5½ 300 Owens Bot 90 90 90 + 34 200 Pac Mail.. 26 26 26 —

300 Pierce Ar. 40½ 40½ 40½ 800 P & W V 32 3134 3134—36 600 Pitt Cl et 54¼ 5336 5336—14

500 Pr St Car 73% 73 73 500 Ry St Sp 52 511/2 52

5200 Rep I & S 907% 901/4 903%

300 Roy Dtch 647% 645% 645% 454% + 1/2

300 Savage Ar 96 96 96 -11/4

100 SL&SF pr 30 30 30 +1

1300 Sea A L. 121/8 12 12 -7/1

100 Sears Ro. 16934 1693/4 1693/4 + 1/4

1100 Shat Ariz 24 24 24 + 3/4

700 So Pac... 933/4 931/2 931/2

2400 So R R.. 27 263/4 27 + 1/4

300 do pr.. 55 56 55 - 7/1

100 St Mill pr 84 84 84 -13/4

8000 Studeb ker 547% 52 53 -13/4

100 Texas Co. 190 190 190 2200 do rts... 21 20% 20% 100 T C R T. 86 86 86

100 do pr...110 110 200 Nat Acme, 34 34

500 NY NH&H 361/2 36

8500 Ohio Gas. 59 57

2100 Penn R R. 531/4 53

300 P Gas & C 77 77 1100 Phila Co. 36 35

500 No Pac... 1001/2 1001/2 1001/2

100 Gen Cigar 361/4 361/4 361/4+21/4

51

100 do pr... 9738 9738 9738

100 C & S 2 pr 46 46 100 Comp Tab 40 40

800 D & R G pr 16/8 16

200 Gdrch B F 51

High. Low. Close. Chge

110 110

### Stocks

[By The Associated Press

sion, rails being especially ignored.

ment issued by the company it is specified that a revision of the inventory of finished leather to conform to a basis of cost would increase this valuation by an amount equal to the anticipated excess profits tax and the New York State franchise tax.

In reducing the semi-annual dividend from 2½ to 2 per cent did not become known until almost the close of the day. The cut occasioned no surprise, having been foreshadowed in the heaviness of the stock for weeks past.

net gain. More than ordinary interest attaches to the decision of the St. Paul board, however, because of the prominence of the dominant interests and the probable effect upon other more or less disappointing.
Other happenings of the day, such

row. United States Steel was a case in point, fluctuating between 122 and 1214, closing at 121%, a gain of % of a point.

NEW YORK STOCK EXCHANGE

TRANSACTIONS Other Yesterday. 25,100 stocks. 297,600 Day before, 24,300 324,600 Week ago . 65,400 452,200 Year ago ... 60,800 165,800 January 1 to date:

100 do pr... 831/4 831/4 831/4 100 A A C pr.1005/8 1005/8 1005/8 do pr... 631/2 63 900 Am Sugar. 12134 121 121 3400 Am Sumat. 50 12200 do Cl B.'s. 12658 125/8 125/4 14 100Bkn Rap Tr 5934 5934 5934 + 34 100 Bkn Un G. 101/2 101/2 101/2 3/2

1,227

## **Active Securities**

115% per cent.

Net earnings of the company in the quarter ended June 30 were \$428,257, compared with \$509,264 in the corresponding period of 1916. Surplus amounted to \$262,882, compared with \$2328,889, wear ago.

St. Paul fell to 68, an extreme decline of 1% points on the news, but immediately rallied, scoring a slight

London Stocks Firm .- London, July roads whose recent earnings have been

to almost 4 points, were extremely nar-

Bonds were irregular, large blocks of the Liberty issue changing hands. United States bonds were unchanged

348,900 517,600

1917...12,440,400 100,651,800 113,092,200 1916...15,497,500 77,635,000 93,132,500 All stocks quoted dollars per share.

Sales. High Low Close Chg. 200 Ajax Rub. 67 67 67 - 1/2 200 Alas Jun. 378 378 378 - 300 Allis-Chal. 2834 281/2 281/2 -4400 Am Beet S 931/4 919/8 923/4 +13/4
1200 Am Can... 481/2 48 48 —
700 Am C & F 76 751/4 751/4 1/9
1700 Am Int Cor 581/4 57 571/2 —
200 Am Exp... 98 98 98 +8 200 Am Exp... 98 98 98 +8 300 Am H & I. 1314 13 13 -14 600 do pr... 583% 57 581/4+ 34 800 Am Ice... 13 13 13 +1 14700 Am Linseed 27% 26% 27/8+ 1/8 800 Am Loco. 71% 71% 71% 3% 100 Am Malt. 15% 15% 15% 36 200 do pr... 69% 69 69% 4 1% 2100 Am Smelt. 102/2 101 102/2 + 1/4 48/4 4934+11/2 200 Am T & T.11958 11938 11958 + 1 500 Am Tob... 204 201 204 + 4 500 Am Wool... 531/2 5278 531/2+1 300 Am W 601. 33/2 52/8 53/2+1
300 Am Z & L 24/2 243/2 243/2 24/2 1/8
4900 Anaconda. 767/8 76 76 + 1/4
100 Asso Oil. 59 59 59 -1
650 Atchison .1903/6 1001/8 1001/8 1/8
1300 A G & WI.1051/2 1033/4 1041/8 11/8
100 do pr... 61 61 61 --5700 Baldwin L 72/4 701/6 703/4 5700 Baldwin L 72/4 70/4 70% 96 100 Balt & O. 69/2 69/2 69/2 /2 100 do pr. 68/2 68/2 68/2 /2 100 Beth Steel 128 127/2 128 —2

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